

RESOLUTION NO. 2016 - 4

A Resolution adopting the budget for the fiscal year beginning July 1, 2016

NOW, THEREFORE, BE IT RESOLVED BY THE MCMINNVILLE URBAN RENEWAL BOARD OF THE MCMINNVILLE URBAN RENEWAL AGENCY, as follows:

1. **Adopting the Budget:** The Board of the McMinnville Urban Renewal Agency adopts the budget for 2016 - 2017, now on file at City Hall, 230 NE Second Street, McMinnville, Oregon, as approved by the Urban Renewal Budget Committee, in the sum of \$ **2,346,725**.

2. **Making Appropriations:** The amounts for the fiscal year beginning July 1, 2016 are for the purposes shown below and are hereby appropriated as follows:

Urban Renewal Fund	
Urban Renewal District Programs and Improvements	\$ <u>2,064,330</u>
Total Urban Renewal Fund Appropriation	\$ <u>2,064,330</u>
Urban Renewal Debt Service Fund	
Debt Service	<u>251,855</u>
Total Urban Renewal Debt Service Fund Appropriation	\$ <u>251,855</u>
TOTAL APPROPRIATIONS	\$ <u>2,316,185</u>
Total Unappropriated and Reserved amounts, All Funds	<u>30,540</u>
Total Adopted Budget	<u>2,346,725</u>

3. **Declaring Tax Increment:** The McMinnville Urban Renewal Agency Board hereby resolves to certify to the county assessor a request for the McMinnville Urban Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

This resolution shall take effect immediately upon passage and shall continue in full force and effect until revoked or replaced.

Adopted by the McMinnville Urban Renewal Agency Board at a regular meeting held the 28th day of June 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: _____

Approved this 28th day of June 2016.


MAYOR

Approved as to form:


CITY ATTORNEY